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BANKERS

Orders carefully executed for you in any market. Conservative margin accounts maintained.

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NEW YORK

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CITIES SERVICE COMPANY

Bankers' Shares

Monthly Distributions in cash

Averaging for 12 months

Ending May 31, 1921

39.58 cents

A Bankers' Share

Bankers' Shares enjoy a wide distribution, being held in practically every state in the Union and in foreign countries, and command a ready market.

Over 19,000 holders of record indicate the great popularity of this issue.

Circular K-4 on request

Henry L. Doherty & Company

Bond Department

60 Wall Street, New York

City of Schenectady, N.Y.

5 1/4% Coupon School Bonds

Exempt from all Federal and New York State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

At prices to allow the following yields:

Maturity Yield

1922 5.00%

1933 5.00%

1934-5 4.90%

1936-41 4.85%

Parker & Company

Formerly Colgate, Parker & Co.

49 Wall Street, New York

STANDARD ISSUES

WEEKLY SUMMARY

on STANDARD OIL and MISCELLANEOUS OIL SECURITIES

contains timely information regarding the developments in the oil situation.

Will be mailed free on request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

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Lehigh V. Coal Sales

Lord & Taylor

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Niles-Bement Bond Com.

Guaranty Trust Co.

Bankers Trust Co.

McLure, Jones & Reed

Members New York Stock Exchange

815 Broadway

Prices Easier
In Irregular
Stock Market

Rails Are Stronger on Decision of Labor Board, but the Factors Making for Decline Gain Control

With the public of relatively little influence on the present fluctuations in the stock market, which is temporarily dominated by professional traders, the reactions to news developments are more subtle than in periods of large outside participation. Ordinarily one would expect the announcement by the Railroad Labor Board of its opinion that the wages of common labor would have to be reduced—implying, as it does, possibly a way out of the present unsatisfactory financial condition of the roads—would be received at the stock market with hilarity. It is true that railroad stocks opened yesterday with marked gains, and that, although the upward movement soon flattened out, net increases were made for the day by most of the rails. However, the impulses for the rise, which were not sustained all through the session, even among the rails, were not strong enough to offset factors making for a decline among many of the industrials. Thus the market fluctuations presented no uniform picture, but rather a spotty, irregular one.

The average of twenty rails spurted from 63.95 to 64.75, but that of thirty industrials declined from 76.77 to 76.50. In the developments of the day in the industrial field there was much to remind speculators of business recession and to cool their enthusiasm. Five companies during the day changed their dividend policies lowering the return to shareholders. Republic Steel omitted its dividend, but the action was not made public until the market closed, and the stock closed unchanged. Cambria Steel and Pacific Mail also passed dividends, and the New York Air Brake Company and Cuban-American Sugar reduced theirs. Moreover, the fact that the automotive industry had not yet attained price equilibrium was revealed by cuts announced by two more companies—Maxwell and Dorr. Although this price cutting tends to make buyers hold off and has a temporary depressing influence on the industry, it is fundamentally favorable. Observers within the industry recognized months ago that further deflation was necessary and that the industry would not revive fully until prices had been reduced. An approach to the inevitable may be regarded as constructive over the long run.

As far as railroad development was concerned, its effect on the market was restricted to because it had been expected. Consciousness that a favorable dictum was likely to come from the board at Chicago restrained traders from depressing railroad stocks last week when the industrials reacted sharply.

Although the press dispatches indicated no solution of the Silesian issue, the European exchanges maintained firm, indicating no fear among speculators. France was particularly strong. It is believed that France will borrow \$100,000,000 in this market shortly. Moreover, the French Treasury, which had been selling francs heavily to obtain dollars, is at present virtually out of the market, removing much selling pressure.

Southern selling depressed cotton prices slightly, but grain quotations moved upward. Talk of crop damage unless there is much rainfall accompanied speculative purchases of wheat, rice, and net price gains varied between 2 1/2 and 3 cents net higher.

Money and Credit

Call money loaned at the Stock Exchange yesterday at 7 per cent. Loans for stock market purposes are beginning to feel the effect of the large volume of funds now being absorbed in new investment offerings. Time money (short dated) rate: Yesterday, 7 1/2%; Year ago, 7 1/2%.

On Industrial collateral

On mixed collateral

Time money (mixed collateral):

Sixty days, 6 1/2% to 6 3/4%

Ninety days, 6 3/4% to 6 1/2%

Four to six months, 6 1/2% to 6 3/4%

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$725,575,149; balances, \$60,015,610.

Silver—London, 83 1/2%; New York, domestic, 84; foreign, 84 1/2%; Mexican dollars, 45 1/2%.

The Dollar in Foreign Exchange

Foreign exchange rates again turned upward yesterday, sterling and francs recovering to previous high levels for the year.

Dutch rates were strong, guilders advancing virtually to 36 cents. Spanish and Greek exchange recovered further. South American rates were generally lower, with the exception of Brazilian.

EUROPE

Yester. Previous Year

GREAT BRITAIN (par 100 s. a franc)

Demand 3.95 3.95 3.95

60-day bill 3.95 3.95 3.95

90-day bill 3.95 3.95 3.95

FRANCE (par 100 f. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

BELGIUM (par 100 b. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

SWITZERLAND (par 100 s. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

ITALY (par 100 l. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

HOLLAND (par 100 g. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

GERMANY (par 100 m. a franc)

Demand 8.60 8.60 8.60

60-day bill 8.60 8.60 8.60

90-day bill 8.60 8.60 8.60

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

Day Year January 1 to date. 1921. 1920. 1919.

Railroad stocks 152,300 152,300 152,300 152,300 152,300

Other stocks 152,300 152,300 152,300 152,300 152,300

All stocks 152,300 152,300 152,300 152,300 152,300

BONDS

U. S. government bonds \$3,634,000 \$3,634,000 \$3,634,000 \$3,634,000 \$3,634,000

Railroad bonds 2,041,000 2,041,000 2,041,000 2,041,000 2,041,000

Other bonds 1,593,000 1,593,000 1,593,000 1,593,000 1,593,000

All bonds 3,634,000 3,634,000 3,634,000 3,634,000 3,634,000

High. Low. Div. 1921. 1920. 1919.

46 Adams Express 1600 3/4 1/4 1/4 1/4 1/4

39 1/2 Ajax Rubber 200 3/4 1/4 1/4 1/4 1/4

1 1/2 Alaska Gold Mines 1600 3/4 1/4 1/4 1/4 1/4

105 1/2 1/2 Alaska Juneau 200 3/4 1/4 1/4 1/4 1/4

55 1/2 3/8 1/2 Amer. Cable 48 100 1/4 1/4 1/4 1/4

39 1/2 2/3 1/2 Amer. Chalmers 600 3/8 1/4 1/4 1/4 1/4

38 1/2 1/2 1/2 Amer. Chem. 1000 3/4 1/4 1/4 1/4 1/4

65 1/2 1/2 1/2 Amer. Agr. Chem. 1000 3/4 1/4 1/4 1/4 1/4

51 1/2 3/8 1/2 Amer. Bus. 200 3/4 1/4 1/4 1/4 1/4

62 1/2 1/2 1/2 Amer. Bus. 200 3/4 1/4 1/4 1/4 1/4

32 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

128 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

8 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

53 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

53 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

62 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

83 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

91 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

73 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

10 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

14 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

44 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

31 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

66 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

107 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

88 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

108 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

127 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

125 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

134 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

42 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

39 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

93 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

43 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

68 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

84 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

79 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

75 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

86 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

76 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

44 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

23 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

119 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

104 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

103 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

43 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

209 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

32 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

86 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

63 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

63 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

90 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

31 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

46 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

60 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

74 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

73 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

67 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

124 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

27 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

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32 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

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32 1/2 1/2 1/2 Amer. Can. 200 3/4 1/4 1/4 1/4 1/4

Record of Stock and Bond Averages

Record of Stock and Bond Averages

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STOCKS

Day Year January 1 to date. 1921. 1920. 1919.

20 Railroad stocks 64.75 64.75 64.75 64.75 64.75

30 Industrial stocks 76.50 76.50 76.50 76.50 76.50

50 Stocks 71.80 71.80 71.80 71.80 71.80

BONDS

10 Railroad bonds 73.24